PLEA FOR SAVINGS BANKS TO CONSERVE

State Association Asks Them to Subscribe Heavily to Next Liberty Loan.

EQUAL 6 P. C. OF DEPOSITS

Plan Calls for Such New York Institutions to Take \$120,-000,000 of Bonds.

The savings banks of New York State are being appealed to by the Savings Bank Association of this State to conserve their receipts during the next four months, so that they may subscribe in heavy volume to the Fourth Liberty Loan, which is expected to approximate

In asking the cooperation of these inthe members subscribe to an amount equal to six per cent, of their total deposits irrespective of whether the interest on the fourth loan is four and onequarter or four and one-half per cent The banks are asked to sell the bonds to depositors and keep all not taken.

Savings bank deposits in New York State amount to about \$1,985,556,000, so that these institutions would take approximately \$120,000,000 of the next lean if they decide to adopt the policy offined by the association.

On the Third Loan savings banks sub-scribed to \$59.716,700, and a total of \$131,391,953 for the three loans.

The association's statement says:

"While the savings banks, in the
mala, have performed a considerable
measure of service in each of the past
three campaigns, it is nevertheless true

owing to the fact that the very nature of their functions is such as to require considerably more than the major por-tion of the funds committed to their care to be invested in a form of security which can not readily be converted into which can not readily be converted into cash or, in times like the present, even shifted from one kind of security to another—that the majority of the sav-ings banks have not purchased largely of the Liberty Bonds for their own

to class of banking institution is so citally affected by these governmental perrowings as are the savings banks. A mutual savings bank has no stockholders; its trustees receive no comthe three and one-half millions of de-

four months as to be in a position to subscribe to the uttermost limit of safety

the time the bonds have to run; what manner of arguments the speakers shall d and time in making partial pay-That we should have knowledge of

Liberty Loan Committee; and in order to show good reason for such recognition, we should be able to state to the Federal Reserve Board approximately how much the members of this association might in the aggregate be provided the conditions governing the issue should conform to our reasonable

WI METAL REVIEW.

Government Absorbs 85 to 90 Per

Government requirements now abwork between 85 and 90 per cent. of steel production and the demand is con-stantly increasing. Orders are now diviled into Classes A. B. C and D. The and substantially lower than current fire two carry priority certificates. Values.
Until a basis is established manufac ered and Class D those for general pur-poses. Class D orders for five tons or less may be delivered when required director of steel supplies. The valle castings will soon be fixed!

me way for them without disturbing prices of the lower cost producers Other has been advanced to 26 officer price. The new prices are opconformity to the market here to equivalent of 29.14 cents for electroofficial price of lead has been

lies, however, are so scarce that no Hanca tin is more freely offered and

pment from Batavia. Straits are not offered before August, then subject to permit at 85 cents. Spot tin is val-

MAY WOOL CONSUMPTION.

Manufacturers Use 74.600,00 Pounds, Record for Year.

More wool was used by manufacturers in May than in any other month of this year, according to the month of this year, according to the monthly wool consumption report issued by the bureau of markets. May consumption was 74.600,000 pounds grease equivalent, compared to 70.700,000 pounds in April, 71,900,000 in March, 63,700,000 in February and 65,100,000 pounds in January. Stocks of wool consumed in May by classes, in pounds, were grease wool. Stocks of wool consumed in May by classes, in pounds, were: grease wool, 43,597,175; scoured, 13,557,733, and pulled, 2,969,528, Consumption by States for all classes of wool, in pounds, was: Massachusetts. 26,929,805; Pennsylvania, 7,340,343; Rhode Island, 7,286,722; New Jersey, 5,870,283; New York, 3,998,435; Connecticut, 2,075,506; New Hampshire, 1,653,168; Ohio, 1,443,189; Maine, 989,958; and all other States, 2,929,157.

229,157.

The report is issued earlier in the month than has been possible heretofore because of the cooperation of manufacturers in returning schedules promptly. Out of 576 schedules sent out 522 manufacturers reported wool used; forty-seven no wool used in May; six used tops and yarns; while one who failed to report represented a capacity of only five worsted combs.

In asking the cooperation of these in-MAY FORCE ACTION

Contract Problem Probably Will Be Taken to Courts for Settlement.

WASHINGTON, July 6 .- A way has washington, July 6.—A way has been found to place the railway contract problem, it was learned to-day from high authority, squarely before President Wilson and Director-General Mc-Adoo. This is the result of Samuel increase. Short term securities of the Adoo. This is the result of Samuel Increase. Short term securities of the Untermyer's recent conference with President Wilson and present plans call experiment of the \$195,000,000 of Treasury for the following procedure. Early next week the representatives of the Railroad Administration, headed by Judge for the week of \$3,700,000.

Total earnings assets show an increase and losses were about evenly divided. At the opening the tone was firm, but wish incorporated in the blanket conwish incorporated in the blanket con-tract. Thereupon the Railway Stock-holders Committee, which is headed by S. Davies Warfield, with Samuel Unter-myer as counsel, will reject them promptly in toto and declare for a con-tract leaving to the railroad corpora-tions complete jurisdiction over the full rental guaranteed by the railroad act. Then, the matter, having been taken out of the hands of the railway presidents by reason of the stockholders' repudia-tion of the proposed contract, will go to the President and the Director-Gen-eral with a threat of resort to litigabolders: its trustees receive no com-pensation; every dollar the bank earns beyond the actual cost of doing busi-thon provided the contract continues to ness belongs to the depositor; so it is fail to meet the stockholders' require-

the three and one-half millions of depositors in the 141 mutual savings hanks in the state of New York who alone are affected by the increase or decrease in the earnings of these institutions.

At least 50 per cent, of the money deposited in the savings banks is, and by the law has to be, permanently invested in high class securities; these securities can not now be sold in large securities can not now be sold in large amounts without causing widespread disaster and consequently savings banks are necessarily limited in their pur-

amounts without causing widespread disaster and consequently savings banks are necessarily limited in their purchases of Government bonds, at any one time, to the use of a comparatively small part of their resources.

"But the Government must have the money required for a successful prosecution of the war; and every banker, no matter what kind of an institution he heads or whether such institution is operated under Federal or state laws, should begin now, immediately and fortiwith, to so plan and marshal and conserve his receipts during the next conserve his receipts during the next conserve his receipts during the next conserved are provided that litigation would be unpatriotic and harmful in the long run to the best interests of the rail-to-the damper of condition on July 25 of 181 member of condition on July 25 of 1

way Stockholders Committee and that the question be fought out in the courts if necessary. The views of the railway presidents to continue the negotiations with subordinate officers of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Government Jong Land Control of the Railroad United States Control of the question be fought out in the courts Bills freezewary. The views of the relieve Administration prevailed and the meeting declared itself squarely against liti-gation. But the results of day to day conferences in the past thirty-one days have been nil and the stockholders' committee is now determined to get action and get it quickly.

COTTON GOODS REVIEW. Manufacturers Awaiting Decision

on U. S. Price Fixing.

The cotton goods markets have been very quiet in the last week awaiting announcement of a price stabilizing policy by the Government. The tentative agree-ment arrived at early last month is ex-pested to be confirmed and a price basis established. Suggested prices are 60 cents a pound for 3 yard sheetings, 70 cents for 4 yard 56x60s and 83 cents for

turers are disinclined to make a move and merchants are uncertain. A further serious element of uncertainty was introduced in the trade by the Govern ment announcement of conditions in the growing cotton crop. This factor would have depressed prices very materially in a normal market, and it is expected that it will exert considerable influence for the balance of the year in checking the high price tendency. Government orders continue very large and dominate the situation.

Mills are constantly deferring civilian

business and in offering new spring lines they are warning buyers that normal sized orders cannot be take care of. It will take some time to adjust trading to ten produced is at once absorbed the Government restrictions that are in the Government restrictions that are in the Government restrictions that are in the gradual to 26 a pound, or 2½ cents above the price. The new prices are option. by the mills, giving evidence of the pros-perity of producers. During the week there were several strikes in northern New England mills, arising from wage

Prices current are purely nominal, as future business will be subject to Gov-ernment revision. Quotations follow: Print cloths, 28 inch 64x64s. 14 cents: 64x60s, 13 % cents; 38 % inch 64x64s, 19 cents; brown sheetings, Southern standards, 29 cents; denims, 2.20s, indige 3714 cents nominal; tickings, 8 ounce, 45 cents; prints, 22 cents; staple ginghams cents; dress ginghams, 2714 and

CONSOLIDATED EXCHANGE.

New Order on Express Rates.

Washington, July 6.—An order setting aside requirements which would prevent the American Railway Express company from securing immediate advantage of the 10 per cent. increase in rates recently allowed was issued to-day by the Interstate Commerce Commission. The express company has received permission to file supplements to existing tariffs in abbreviated form and thus put the advance into effect without taking the time necessary to file complete tariff schedules.

The market on the Consolidated Exchange size of the session, showed fractional improvement in the active issues. Trading was restricted, due to the many absentees, and price changes as a rule were within narrow limits. Lack of support in the final half hour caused the market to ease off fractionally, but the undertone was firm. What buying demand existed was most pronounced in the first hour, when the list moved upward shapply, more than recovering earlier losses. The market on the Consolidated Ex-

FEDERAL RESERVE BANK STATEMENT

Resources of System Increase \$176,000,000 Over the Previous Week.

TOTAL IS \$4,044,162,000

\$10,000,000 Gain in Gold Is Reported for Seven Days Period Ended Friday.

Special Desputch to THE SUN. WASHINGTON, July 6. - Aggregate rains of over \$10,000,000 in gold reserves, combined with substantial declines in net deposits and considerable

Investments: Following large with-

on hand at the Federal Reserve banks be changed to conform with the old show an increase for the week of \$207.
show an increase for the week of \$207.
metal. 600,000, all the banks, notably New York, Chicago, Cleveland, Boston and Philadelphia, reporting largely increased holdings of discounted paper. Of the total shown 52.3, as against 50 per cent. the previous week, is represented by war paper; i. e., members' collateral notes and customers' paper secured by United States war obligations. Acceptances of

for the week of \$3,700,000.

Deposite: Government deposits increased \$43,200,000, members hank reserve deposits decreased \$157,900,000, and net deposits decreased \$55,900,000, and net deposits decreased \$55,900,000.

The New York bank reports increases of \$6,700,000 in Government deposits and \$156,800,000 in member banks deposits.

Reserves: Total cash reserves show a gain of about \$5,000,000, Chicago and Cleveland showing the largest gains in reserve. The ratio of cash reserves to aggregate net deposit and Pederal reserve note liabilities remains unchanged at 61.7 per cent.

Federal reserve circulation: Federal

Federal reserve circulation: Federal reserve agents report additional issues of \$68,500,000 of notes. The banks increased their outstanding circulation of Federal reserve notes by \$69,400,000 and slightly increased their liability on out-standing Federal reserve bank notes.

thwith, to so plan and marshal and serve his receipts during the next remonths as to be in a position to scribe to the uttermost limit of safety bonds of the next Liberty Loan.

Interest on Coming Loan.

Savings banks are deeply interested all the phases of the next and each seeding loan; the rate of interest time the bonds have to run; what but the result of Mr. Untermyer's conference is the first indication that drastic action is expected next week.

It will be recalled that at the June 5 meeting of 123 railroad presidents and lawyers at the New Haven board room in the Grand Central Terminal Samuel Untermyer advised that the whole matter be placed in the hands of the Railway Stockholders Committee and that Total gold reserves.

Solution is expected next week.

It will be recalled that at the June 5 meeting of 123 railroad presidents and lawyers at the New Haven board room in the Grand Central Terminal Samuel Untermyer advised that the whole matter be placed in the hands of the Railway Stockholders Committee and that Total reserves. 1,076,782,000 211,947,000 1,288,729,000

United States Government short term securities 17,350,630 All other earning assets
Total earning assets
Uncollected items (deducted from
gross deposits)
Five per cent redemption funds
against Federal reserve bank
notes 669,257,000 All other resources.... \$4,944,162,000 Total resources. Capital paid in. Surplus
Government deposits
12
Government deposits
Due to members—reserve account 1.36
Collection items. 52 1,791,549,000

All other liabilities Total lightlities \$4.044.162.00

Ratio of gold reserves to set deposit and
Federal reserve note liabilities combined 66

PUBLIC UTILITY EARNINGS.

AMERICAN TELEPHONE AND TELEGRAPH. Month of May-Operating revenue. 4.458.507 Inc. 1,074,157 6,843,359 Inc. 553,555 SAVANNAH ELECTRIC COMPANY. Month of May-

Surplus after charges 5.059 Inc.
Twelve months gross. 1,063,943 Inc.
Net after taxes 543,264 Inc.
Surplus after charges 53.058 Inc.
COLUMBUS ELECTRIC COMPANY. Month of May-May gross
Net after taxes
Surplus after charges
Twelve months gross
Net after taxes
Surplus after charges EL PASO ELECTRIC COMPANY.

Month of May-Surplus after charges ...

FINANCIAL NOTES.

Sales of the Albert Pick & Co. for June amounted to 1851,302, which is \$30,315 mere than the sales of any other month. Harriman National Bank declared a semi-annual dividend of 5 per cent, psyable yesterday. The earnings of the bank were 5 per cent, more than the capital, which amounts to \$1,000,000.

Cerro de Pasco Copper Company produced \$374,008 pounds of copper in June, compared with \$166,000 pounds in May.

Officers of the American Car and Foundry Company were rejected at an organization meeting.

The annual report of the Consolidated Stock Exchange for the fiscal year just ended shows total sales of railroad and industrial stock of \$15,386,024. This exceeds the sales in the year 1915-1816 by more than \$0,000 shares.

State institutions admitted to the Federal reserve back saviem yesterday include the Peoples Savings and Trust Company, Akron, Ohio, with resources of \$4,00,000, and the Dime Savings Bank Company of Dayton, Ohio, with resources of \$1,536,000.

Charles & Lobdell of Great Bend, Kan, was reappointed a member of the Federal Farm Loan Board for an eight year term.

BETHLEHEM BOND ISSUE.

Steel Corporation Contemplates Selling \$50,000,000 Worth. Unless present plans miscarry the Bethlehem Steel Corporation contem plates selling \$50,000,000 of 7 per cent. notes secured by bonds maturing annotes secured by bonds maturing annually and serially in amounts of \$7,500,000 each, from July 1, 1919, to July 1, 1922, inclusive, and \$20,000,000 on July 1, 1923. A plan embracing these provisions is declared to be under consideration by the Capital Issues Committee at Washington.

The offering is expected to be underwritten by a syndicate composed of the Guaranty Trust Company, Chase National Bank, Bankers Trust Company and J. & W. Seligman & Co.

COPPER MEN TO MEET.

Will Discuss Effect of 26 Cent

Copper consumers are scheduled t increases in reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement:

that contracts which have been made are based upon the price of copper at the time of delivery, so that there will be a material increase in the cost of the high price. manufacture by reason of the high price for the metal. drawals of funds by the Government from drawals of funds by the Government from One manufacturer believes that the depositary institutions discounted bills contracts which have been made should

NARROW ON CURB

Independent Oil Stocks in Demand, but Few Important Changes Made.

The market for curb securities was

latter selling off a small fraction. Pierce Oil was in good demand and estab-lished a new high level for the current

Royal Dutch rights were quite acive and displayed weakness through the session. The specialties mostly were neglected, only a few of the issues being active.
Mining stocks were dull and feature

Bonds were quite active in the second hour and advanced fractionally. Fed-eral Farm Loan 5s cold to new high

Sales and range of prices follow:

ind.

iales and range of prices follow.

INDUSTRIALS.

High Low Last Chra.

Actina Explo. 1184, 1255, 1384, + 54
100 Atlantic Fruit. 15, 165, 155, 154
100 Atlantic Fruit. 15, 16, 155, 184
100 August Bross Ice. 259, 28, 124
100 Chevrolet Motors 138, 125, 125, 125
800 Cuprite Sulphur 5, 5, 5, 155
100 Keystone T & R, 18, 18, 18
100 Keystone T & R, 18
100 Keystone T & INDEPENDENT OILS.

MINING.

4000 A B C Metals ... + 51 53 1000 Atlanta + 5 5 1000 Atlanta 1600 Big Ledge Cop . 114 1 2-16 1001 Booth Min . 3 3 4101 Roston & Mont + 55 54 600 Bradshaw Mines . 5 54 1000 El Salvador 677/9 Emma Consol. † 25 1100 Emreka Crosens 25 625 First Nat Cop 24 500 Gold Cons 25 500 Gold Correce 9 1000 Gold Kowanas † 24 1000 Gold Silver Pick † 4 1000 Great Bend 1

+1

BONDS

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, July 5, 1918.

/81	7110		gures for				, -, -		201		
			Member	of Federa	l Reserve	System.				***	
CLEARING HOUSE Bank of New York, N. B. A. Bank of America. National Bank Chemical National Bank Chemical National Bank Chemical National Bank Atlantic National Bank Nat Butchers and Drovers Bank National Bank of Commerce Parific Bank Chatham and Phenix Nat. Bank National Bank Chatham and Phenix Nat. Bank Hanover National Bank Chitzens National Bank Chitzens National Bank Importers and Traders Nat. Bank Importers and Traders Nat. Bank National Park Bank First National Bank Continental Bank Continental Bank Continental Bank Continental Bank Continental Bank First National Bank First National Bank First National Bank Commonwealth Bank Liberty National Bank Liberty National Bank Pith National Bank Cost and Iron Nat. Bank Liberty National Bank Cost and Iron Nat. Bank Union Farb. National Bank Prooklyn Prust Co Pankers Trust Co Columbia Trust Co Peoples Trust Co Peoples Trust Co Peoples Trust Co New York Trust Co Franklin Trust Co Peoples Trust Co New York Trust Co Person Trust Co New York Trust Co Person Trust Co New York Trust Co Pankers Trust Co Pankers Trust Co Peoples Trust Co Person Trust Co Peoples Trust Co	25,000,000 3,000,000 1,000,000	9,132,400 872,100 877,100 877,700 21,619,900 2,615,500 10,538,100 2,615,500 10,718,900 17,538,500 17,538,500 17,520,000 2,227,700 2,500,300 17,520,000 17,520,000 17,520,000 17,520,000 17,520,000 17,520,000 17,520,000 18,500	Loans, discounts, discounts, fivestments, & \$43,244,900 60,285,900 27,950,900 160,750,900 152,84,000 152,84,000 152,84,000 152,84,000 152,84,000 164,413,000 164,413,000 164,413,000 164,413,000 164,413,000 164,413,000 164,413,000 165,755,000 166,044,000 166,044,000 177,164,000 177,1	c. Gold \$24,000 1,100,000 2,000 10,000 11,00	Legal sendam # \$139,000	80 ver 878.000 587.000 1,905.000 835.000 619.000 186.000 416.000 426.000 1,325.000 246.000 21,325.000 244.000 244.000 244.000 244.000 244.000 1,55.000 145.000 1,729.0	854,000 521,000 949,000 110,000 140,000 279,000 377,000 276,000 484,000 422,000 615,000 481,000 482,000 482,000 482,000 482,000 483,000 233,000 239,000 479,000 239,000	Res. with Legal deposit arises and provided and provided arises are provided as a second and provided arises are provided as a second arise are provided arise are provided as a second arise are provided arise are provided as a second arise are provided arise are provided as a second arise are provided as a se	Net demand deposits \$30,842,000 15,860,000 129,880,000 129,880,000 129,880,000 129,880,000 129,881,000 129,881,000 129,881,000 129,881,000 129,881,000 129,881,000 129,881,000 129,881,000 129,891,000 129,891,000 129,891,000 129,891,000 129,891,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,000 151,412,000 151,412,000 151,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,412,000 151,412,000 151,412,412,000 151,412,412,412,412,412,412,412,412,412,41	100,000 1,589,000 1,589,000 1,600 1,	National bank circulation \$751,00 1,882,00 438,00 448,00 470,00 1,016,00 2,189,00 2,
Nassau Nat'l Bank, Brooklyn Irving Trust Co. Farmers Loan & Trust Co.	1,000,000 1,500,000 5,000,000	1,167,200	13,653,000 38,488,000	11,000 187,000 3,814,000	118,000 239,000 24,000	226,000 619,000 60,000	78,000 1,856,000 211,000	1,195,000 4,997,000 15,431,000	9,180,000 34,645,000 110,782,000	700,000 985,000 10,031,000	80,00
Totals	\$192,541.800	The state of the s			1812,046,000			TO SAN DESCRIPTION	-	-	
		Stat	e Banks Not	Members	of Federal	Reserve S	ystem.				
Greenwich Bank Propie's Hank Bowery Bank Commercial Exchange Bank N. Y. Produce Exch. Bank State Bank	200,000	502,100 4816,900 868,700 1,116,700	\$14,464,000 3,655,000 4,668,000 6,119,000 21,229,000 26,949,000	\$740,000 44,000 285,000 244,000 1,270,000 2,527,000	\$1,000 21,000 8,000 40,000 522,000 388,000	84,000	\$842,000 314,000 255,000 100,000 380,000 388,000	\$849,000 195,000 258,000 481,000 1,255,000 1,344,000	3,284,000 4,291,000 5,465,000 21,149,000	::::::	::::
Totals,	\$3.650,000	\$5,257,900	\$77,084,000	\$5,110,000	\$1,131,000	\$1,441,000	\$2,280,000	\$4,382,000	\$77,290,000	\$113,000	
		Trust C	ompanies N	ot Member	s of Feder	al Reserve	System.				
Title Guarantee & Trust Co Lawyers Title & Trust Co	\$5,000,000 4,000,000	\$11,751,800 5,169,200	\$39,650,000 22,645,000	\$54,000 446,000	\$142,000 185,000	\$232,000 60,000	\$503,000 155,000	\$2,485,000 1,109,000	\$22,386,000 13,420,000	\$681,000] 418,000]	7711
Totals Grand total Change	89,000,000 205,191,800	\$16,921,000 355,875,600	\$62,295,000 4,385,436,000 —33,466,000	\$510,000 43,038,000 —602,000	\$827,000 18,504,000 + 352,000	\$202,000 28,296,000 —535,000	\$658,000 31,843,000 —656,000	\$3,594,000 587,505,000 -81,766,000	\$35.806,000 2,647,677,000 —58,253,000	\$1,094,000 160,679,000 +2,013,000	ese.eit.dd +30,00
			Actual Cond	ition at Cl	ose of Bus	iness Frid	ay.				
Members Federal Reserve Bank. State banks not in reserve system. Trust companies not in reserve system.		311111	84,239,761,000 76,216,000 62,171,000	1886,545,000 4,936,000 506,000	\$12,501,000 1,193,000 840,000	1821,546,000 1,504,000 329,000	2,401,000 736,000	\$483,803,000 4,943,000 3,455,000	\$3,488,267,000 77,623,000 35,976,000	\$160,317,000 113,000 1,097,000	836,608,00
Grand total			-15,466,000	\$41,987,000 -1,514,000	\$14,034,000 +1,117,000	\$23,379,000 —64,000		\$492,201,000 156,634,000	1\$3,601,866,000 —\$8,210,000	\$161,527,000 +3,390,000	\$36,608,00 -23,00
*As officially reported for 28 natio (Cash in vault of members of Fed (Cash in vault of members of Fed (United States deposits deducted, alneludes capital set aside for for	nal banks on eral Reserve eral Reserve \$438,453,000 eign branches	May 10, and the Bank not count in average at the 50,000,000.	for 14 State and sted as reserve, sted as reserve, atement and \$3	15 trust com; \$99,932,000. \$101,038,000. 56,549,000 in	setual statem	ent.					

Average and Actual Figures of Reserve Position.

\$11.749,000 \$537,505,000 \$483,502,790 \$65,691,210 -\$76,189,000 \$11,945,000 \$492,201,000 \$477,632,760

OUT OF TOWN MARKETS HOSTON, July 6.—Copper shares continued strong, with trading in small standing in market. Prices firm. Summary: BONDS. PITTSBURG. PITTSBURG, July 6 -Mirket quiet, compared with the preceding week. 25 New Arcadian
410 North Butte
118 Oscools
50 Ojihway
250 Shannon
19 Ray Con
250 Sup & Boston
10 Trinity
60 Trodumne
10 U S Smelters
10 Utah Metal
50 Victoria
25 Winena
55 Wolverine
RAII PHILADELPHIA.

46 Boston Fa 72 71 73 35 Boston & Maine 31 35 35 2 Fitchburg pf 60 60 60 59 Mass Elec pf 204 204 204 114 West End 50 50 40% Continued strength. Summary

Sales. Open High Low Li

19 Am Milling 10% 10% 10% 10%

5 Am Gas. 66 65 68

225 Brill 1 25% 27 25%

625 Elec Storage 12% 14% 12%

200 Gen Asphalt 25% 26% 28%

200 Gen Asphalt 25% 26% 26%

2175 Lake Sup Corp 12% 15% 15% 16%

2176 Lake Sup Corp 12% 15% 65% 68%

2176 Lake Sup Corp 12% 15% 65% 68%

2176 Lake Sup Corp 12% 26% 68%

2176 Lake Sup Corp 12% 26% 68%

2176 Lake Sup Corp 12% 26% 68%

25 Fond R R 44 44% 44

160 Phula R T etfs 25% 26% 25%

25 Tono Belmont 25% 25% 25%

25 Tono Belmont 25% 25% 25%

25 Un Cos of N J 15% 18% 18% 19

BONDS MISCELLA

10 Amoskeas

10 Am Sugar IT 1

2010 A T & T 1

2010 A T & T wts 1

2010 Century 100

21 Edison Else 100

20 Pairbanks 200

20 Pairbanks 200

20 Punta A Sugar 34

22 Swift warrants 100

20 Un Drux 1st pt 40

20 United Shoe 40

20 Ventura 75

Gulf for MISCRILLANDOUS.

400 United Show 100 Ventura BONDS BOSTON CURB CLOSING. Birt Ask 6'4 5 Iron Blos . G .07 .00 Iron Cap 50 .00 La Rose Hegole Black Hawk Rohemia 55
Ros Riy 88
Ros & Mon. 52
Rutte & Lon 15
Ros & Ariz 10
Crown Res 15

*Part paid. *Full paid STEEL AND ORDNANCE STOCKS

cluded: Corn, bu., 10.542; beans, bu., 18,711; flour, bbls., 31,004; catmeal. pkgs., 10,644; bran, lbs., 154,000; oil, pkgs., 10,644: bran. ibs., 154,000; oil.

meal. ibs., 120,800; oil cake, ibs., 801,
850: bacon, ibs., 1,283,996: hams. ibs.,
\$20,701: butter, ibs., 280,341: cheese,
bs., 227,210: oats. bu., 26,421: peas, bu.,
2,786: rye flour, bbis., 15,683: feed, ibs.,
632,000: hay. bales, 7,629: whiskey, gais.,
2,506: pork, bbis., 3,574: beef, bbis., 5,
641; lard, ibs., 2,372,360: tailow, ibs., Fed Chem pt.,
52,768: cottonseed oil, ibs., 1,068,576:
lubricating oil, gals., 2,819,846.

PHILADELPHIA, July 6 .- Local securities firm, with General Asphalt showing

CHICAGO.

Chicago, July 6.—Carbide continued strong again, advancing to 18½, but eared off at close due to profit taking unchanged. Chicago City and Connect-ing bonds sold 112 points higher than last saie. Summary:
Sales.
10 Am Shipbidg pf 10 50 50 10
10 Cheo C & C R pf 14 14 14 14
10 Cont Edison. 1001s 1001s 1001s 1001s
60 Phere & Co pf 19 51 51 19
20 Liodany Ld. 10 19 19 19
20 Stewart Warner 1001s 1001s 1001s
115 Swift & Co 1055, 106 1055 1001s
2083 Union Carbide 1085, 874, 88 504,
115 Un Paper Board 12 12 22 22 last saie. Summary : \$2000 Chgo City & C to 39 59% 59 59%

TORONTO CLOSING.

PORCUPINE. Aprx 2 Boston Crk Davidson Dome Ext 9 Dome Lake 12 Dome Mines 7 Gold Reef

CHEMICAL STOCKS.

Ask. 1

33 Hook Elec pf.
60 Ky Solvay
120 Merrimac
14 Mulford Co.
14 Mutual C
15 Nhig Alk pf.
15 Rollin Ch.
19 Rol Ch. pf.
101 Semet Sol.
121 Smith Ag Ch.
130 Solve Proc.
130 Stand Ch.

STATE BANK STATEMENT.

Cash Reserve in Roserve
Res. in Vault Derestration. Required:
\$483.003 000 18458.284.220
\$10,034,000 4,943.000 13.972.140
1.911.000 3.405.000 5.399,400

+25,650 \$10,034,000 +25,650 1 911,000

Summary of State banks and trust companies in Greater New York, not included in Clearing \$133,031 30 Dec. \$2,922,400 Per cent, of legal reserve, 21.45.

FEDERAL RESERVE STATEMENT. Statement of the Federal Reserve Bank of New York for the week ended July 5, 1918.

300,160,616 5,578,638 280,795,276 Total reserves.
ills Discounted and Bought
Commercial paper \$851.681.405 \$853,122,70 112,416,150 3.173.150 1.018.000 693,000 Total Due from other Federal Reserve Banks (net) \$4,191,150 \$109,318,800 14,334,064 \$1,330,310,902 \$1,442,053,184 LIABILITIES. \$19.954.150 569.668.786 5.411.260 15.042.084 7.515.079 97.789.847 17.926.318 591.791.285 6.211.493 Total liabilities \$1 330,310,902 \$1,442,053,154 Federal Reserve notes outstanding Against which there is deposited with Federal Reserve agent toold and lawful money Commercial paper... \$636,366,830 \$612,285,760

COTTON CONTINUES

October Contracts Sell as High as 25.27, an Advance of \$3.25 a Bale.

There was a further sharp advance in the cotton market yesterday on a continuation of Friday's buying movement. Oc.
tober contracts sold up to 25.27c, making
an advance of \$3.25 per bale from the

Reports from the goods markets indi-

No fresh bulkish feature was discussed around the ring as connected with the recovery. It seemed the opinion among local brokers that the action of prices reflected a strong technical control of the recovery that the recovery the seemed the opinion among situation.

The local spot market was 60 points reflected a strong technical control of the recovery the seemed the action of prices reflected a strong technical control of the recovery the seemed the recovery the seemed the recovery the seemed the recovery the seemed the recovery t that a large short interest had accumulated on the end June crop indication, and that the long contracts were held sither by the trade or other strong interests. Uncasiness over drought conditions in parts of Texas and apprehensions that the boil weetly, which are re-

ising in the late trading and last prices showed reactions of 20 to 50 points.

The announcement that agreements had been made whereby producers of inters would sell only to the Government at a fixed price of 4.57c per pound f. o. b. producing points was discussed. f. o. b. producing points was discussed, but seemed to be without any special influence. More interest was evidenced in reports that rumors had been circulating in Manchester that similar action would be taken to commandeer the lint crop. It was considered possible that such rumors as these had been partly responsible for Friday's strength in the latertune market.

closing price of the previous day and of over \$8 per bale from the low level of Wednesday. That month closed at 24.97c., with the general list closing steady at a net gain of 28 to 56 points.

Cated that the trade was still waiting for a definite announcement on the price fixing proposition. Week end reviews of the crop showed good progress in all sections except the droughty part of Texas. The official forceast was for senerally fair weather in the Southwest

tions in parts of Texas and apprehensions that the boil weevil, which are reported numerous in infected sections, will cause serious damage in the eastern helt, combined with the absence of more active hedging against either old or prospective new crop cotton, are the factors considered chiefly responsible for the covering movement.

Ruyers found contracts very scarce again yesterday morning, and after opening steady at an advance of 1 to 15 points active months sold 58 to 81 points active months sold 58 to 81 points net higher during the middle season. July was relatively firm, touching May 24.35 24.50 24.51 24.66 24.17